

title "Debt-Public", sub-title "Public Securities", sub-heading "Negotiability of public indebtedness", correcting an error therein caused by the inadvertent omission of a word in this section as amended by Chapter 596 of the Acts of 1955.

WHEREAS, in Chapter 596 of the Acts of 1955 there was an amendment to Section 31 of Article 31 of the Code; and

WHEREAS, there was an inadvertent omission in the re-enactment whereby the word "some" was omitted in a reference to "some special fund"; and

WHEREAS, it is desirable to re-enact this section in order that this word again may appear heretofore; now, therefore

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 31 of Article 31 of the Annotated Code of Maryland (1955 Supplement), title "Debt-Public", sub-title "Public Securities", sub-heading "Negotiability of public indebtedness", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

31. Negotiability of public indebtedness.

In all cases where this State or any county, municipal or public corporation or other political subdivision thereof, or where any instrumentality or agency of said State or of any county, municipal or public corporation or other political subdivision thereof, shall have issued and sold or may hereafter issue and sell, pursuant to proper authority duly granted, securities which, by such authority or by the resolution or ordinance providing for the same, are issued subject to a separate indenture or agreement or are limited, as to the payment of the principal and interest thereof, to the proceeds of the collection of special assessments, tolls, rents, special taxes, or other limited sources of revenue, or where such principal and interest are, by such authority, resolution or ordinance, made payable only from *some* special fund established for that purpose, or where such issuer is limited by law in the amount or rate of taxation which may be levied or imposed for the purpose of paying such principal and interest, or where provision is made for the registration of any such securities as to both principal and interest, then, notwithstanding the provisions of article 13 of this Code, such securities shall nevertheless pass as negotiable instruments and shall possess all the attributes thereof, but no more, as are possessed by securities which any such issuer could or might be authorized to issue on its full faith and credit, payable to bearer, secured as to payment of principal and interest by its unlimited taxing power, provided always that the securities herein referred to shall comply in all other respects with the provisions of the negotiable instruments law as the same appears in said article 13.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1956.

Approved March 2, 1956.